

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is NOT for
You cannot use this form to reg
an alteration of manner of com
with accounting requirements

TUESDAY



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A82

30/09/2014

#29

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

APL LOGISTICS EUROPE BV

UK establishment
number

B R 0 0 6 0 9 2 F L 0 2 3 2 4 0

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

DUTCH GAAP

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

DUTCH GAAP / DUTCH GOVERNMENT

A3 Accounts

Accounts

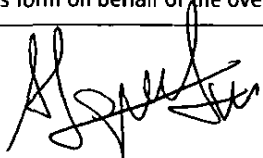
Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	● Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ●	DUTCH GAAP / DUTCH GOVERNMENT	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company Signature X  X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	ARSENIO SOPENA HERNANDEZ
Company name	APL LOGISTICS EUROPE BV
Address	EAGLE COURT, 9 VINE ST
Post town	UXBRIDGE
County/Region	
Postcode	UB8 1QE
Country	UK
DX	
Telephone	01895 205 568



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



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3000 CG Rotterdam

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Fax +31 88 407 89 70
ey.com

APL Logistics Europe B.V.
Attn Mr Stephen Leong
Eagle Court
9 Vine Street
Uxbridge
Middlesex UB8 1QE
UNITED KINGDOM

Rotterdam, 26 September 2014

bm/9NYBR4

Dear Mr Leong,

Please find enclosed a copy of the annual report of APL Logistics Europe B.V. for the year ended 27 December 2013 that has been initialed for identification purposes, and our independent auditor's report thereon dated 26 September 2014. We also send you five copies of the aforementioned independent auditor's report. We confirm our permission to include this independent auditor's report in copies of the annual report 2013 provided that they are identical to the enclosed copy that has been initialed for identification purposes.

We have enclosed one copy of our independent auditor's report with an original handwritten signature. This copy is meant for your own filing purposes. The other copies of our independent auditor's report state the name of our firm and the name of the responsible audit partner, but without a handwritten signature. We kindly request you to use the copies of the independent auditor's report without handwritten signature in the version of the annual report that will be published.

We confirm our permission to publish our independent auditor's report without a handwritten signature, as included in the section "Other information" of the enclosed annual report (initialed for identification purposes), subject to adoption of the financial statements, without modification, by the general meeting and on the condition that filing with the trade register of the Chamber of Commerce takes place within one month of 26 September 2014. Publication of our independent auditor's report is only allowed together with the corresponding complete set of the annual report. If you wish to publish the annual report and our independent auditor's report on the internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secure page containing the audited annual report").

A copy of the annual report is to be signed by management and should be presented to the shareholder. The annual report should be adopted by the general meeting and adoption should be recorded in the minutes. If prior to the general meeting circumstances arise that require a modification to the annual report, please note that under section 2:362 sub 6 and section 2:392 sub 1g of the Dutch Civil Code such modifications should be made prior to the general meeting. In this situation, of course, we withdraw our permission granted above.



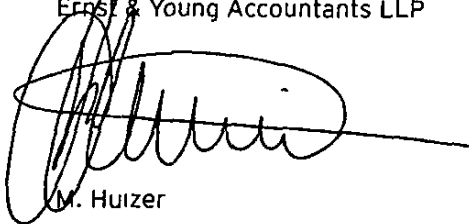
Building a better
working world

The annual report needs to be filed with the trade register of the Chamber of Commerce in Woerden no later than eight days after adoption by the general meeting and prior to 28 January 2015. To prevent the abuse of signatures we recommend to have one copy of the documents signed by management and by the supervisory board for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the general meeting must be recorded on the documents that are published with the trade register of the Chamber of Commerce.

Please note that it is legally required to file the annual report with the trade register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations not complying with the publication requirements could even lead to personal liability for management.

Furthermore, we wish to point out to you that, as per the date on which the dividend is made payable, the managing board is required to assess, with due observance of the information then available, whether the company will, following dividend payments, be able to continue to pay its exigible debts. Should dividends be paid and the company turn out at a later stage, following and owing to the dividend payments, to be unable to continue to pay its exigible debts, the managing directors may be held jointly and severally liable for payment to the company of the deficit created by the dividend payments if they knew or should have foreseen at the time when the dividend was made payable that such situation would arise owing to the dividend payments.

Yours sincerely,
Ernst & Young Accountants LLP



M. Huizer

Initialed for identification purposes



Enclosures annual report initialed for identification purposes
signed independent auditor's report for your files
original unsigned independent auditor's reports to be included with the documents for
publication
information sheet *Publication of independent auditor's report*

Independent auditor's report

To: the shareholder of APL Logistics Europe B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 27 December 2013 of APL Logistics Europe B.V., Rotterdam which comprise the balance sheet as at 27 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

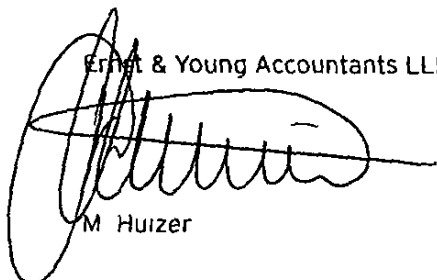
In our opinion, the financial statements give a true and fair view of the financial position of APL Logistics Europe B.V. as at 27 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under section 2:392 sub 1 at b-h has been annexed. Further we report that the management report, to the extent we can assess, is consistent with the financial statements as required by section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 26 September 2014

Ernst & Young Accountants LLP

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a series of horizontal strokes, all contained within a large, loopy oval shape.

M. Huizer

Independent auditor's report

To the shareholder of APL Logistics Europe B.V

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Rotterdam, 26 September 2014

Ernst & Young Accountants LLP

signed by M. Huizer

Independent auditor's report

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Rotterdam, 26 September 2014

Ernst & Young Accountants LLP

signed by M. Huizer

Independent auditor's report

To the shareholder of APL Logistics Europe B V

Report on the financial statements

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Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of APL Logistics Europe B V, as at 27 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Rotterdam, 26 September 2014

Ernst & Young Accountants LLP

signed by M. Huizer

Independent auditor's report

To: the shareholder of APL Logistics Europe B V

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of APL Logistics Europe B V, as at 27 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Rotterdam, 24 September 2014

Ernst & Young Accountants LLP

signed by M. Huizer



Building a better
working world

Publication of independent auditor's report

1 Conditions

Authorization to publish the independent auditor's report is granted subject to the following conditions

- Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements
- The authorization concerns inclusion of the independent auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up
- The authorization also concerns inclusion of the independent auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments
- Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Netherlands Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection
- The independent auditor's report can also be included if the financial statements are published electronically, such as on the Internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time
- If the published financial statements are to be included in another document which is to be made public, authorization to include the independent auditor's report must again be granted by the auditor

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Netherlands Civil Code, section 393 which stipulates inter alia: 'The auditor sets out the outcome of his examination in a report. The auditor reports on his examination to the board of supervisory directors and the board of executive directors.'

2.2 Annual General Meeting (AGM)

Publication of the independent auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean 'making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term 'publication', so that inclusion of the independent auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor

2.3 Independent auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the independent auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers. The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements

2.4 Events between the date of the independent auditor's report and the AGM

Attention should be paid to the fact that between the date of the independent auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560 the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the independent auditor's report that warrant amendment of or disclosure in the financial statements have been identified

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the independent auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of title 9 of Book 2 of the Netherlands Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e. the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The independent auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The independent auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the independent auditor's report may be attached to the financial statements adopted, by the AGM and provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the independent auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless

- a he has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate, or
- b based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential

If the financial statements and the independent auditor's report are published on the Internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the Internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document

2.7 Inclusion in another document

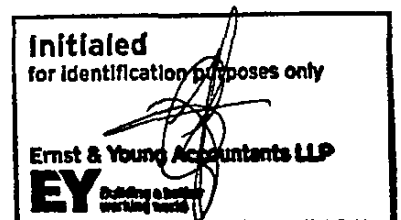
If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the independent auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an independent auditor's report. In this situation, too, further consultation with the auditor is essential

APL Logistics Europe B.V.

**Annual report 27 December 2013
&
Audit report**



APL Logistics Europe B.V.

Annual report for the year ended 27 December 2013

Management report

The primary trade remains logistics management within Europe in association with our fellow group companies in Asia. Major customers cover a wide range of industries mainly in the retail sector. APL Logistics Europe BV ("the Company") has branches in the UK, the Netherlands and Belgium and holds investments in other group companies. The branches are operating businesses with a range of staff covering sales and marketing, operations, finance, engineering, IT, and administration.

The financial position and developments during the year

The balance sheet at 27 December 2013 showed an increase in total assets of US\$ 9.2m, as a result of the increase in cash and in receivables from subsidiaries and affiliated companies.

Equity increased by US\$ 2.8m as a result of the year's operating profits.

The dividends received from subsidiaries and affiliates in 2013 have amounted to US\$ 2.4m (2012 US\$2.3m).

The turnover increased by US\$ 8.7m as result of the increased business activity. The result for the period has been a net profit of US\$ 2.8m (2012 net profit of US\$2.4m) with a turnover of US\$ 74.2m (2012 US\$ 65.4m).

Employees

As of 1 January 2013, the Dutch Management and Supervision Act came into effect. With this Act, statutory provisions were introduced to encourage a balanced representation of men and women in management boards and supervisory boards of companies governed by this Act. Balanced representation of men and women is deemed to exist if at least 30% of the seats are filled by men and at least 30% are filled by women.

The Company currently has no seats taken by women. The Company recognises the benefits of diversity, including gender balance. However, the Company feels that gender is only one component of diversity. Management Board members will continue to be selected on the basis of wide ranging experience, backgrounds, skills, knowledge and insights.

There were 100 employees at the end of the year.

The Company is not involved in any research and development activities.

Financial risk management

The Company's principal financial instruments primarily comprise cash and intercompany payables and receivables. The fair values of the financial instruments approximate the carrying amounts. Procedures are in place to minimize the financial risk, interest risk, foreign currency risk and credit risk.

The Company is mainly active in logistics activities within Europe and is exposed to the following risks:

(i) Currency risk

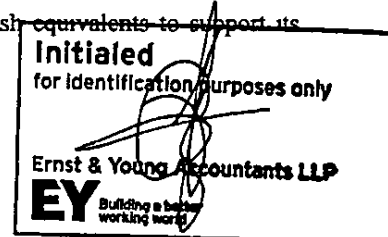
The Company's revenue is denominated primarily in US Dollars, the measurement and reporting currency of the Company. There are some exposures through local operating costs in other currencies, the most significant of which are Euro and British Pound. The NOL Group uses foreign exchange forward contracts to hedge its future foreign exchange exposures for its subsidiary companies including APL Logistics Europe B.V.

(ii) Credit risk

The Company has no significant concentrations of credit risk. The Company has implemented policies to ensure that credit sales of products and services are made to customers with an appropriate credit standing.

(iii) Liquidity risk

In liquidity risk management, the Company has adequate level of cash and cash equivalents to support its businesses and mitigate the effects of cash flow fluctuations.



APL Logistics Europe B.V.

Annual report for the year ended 27 December 2013

Subsequent events

No significant matter or circumstance has arisen since 27 December 2013 that may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company in the future

Forecast for 2014

Freight rates are expected to continue under pressure in 2014, due to the excess of capacity in the shipping market; carriers are trying to implement increases with low level of success. The uncertainty in the economic climate may affect negatively the turnover the Company's main customers can bring in. The Company is seeking to expand its customer, industry and market bases (reinforcing its sales team, increasing its presence in the automotive sector and searching for additional opportunities in European countries where the Company has no office at the moment). The Company is now part of the bigger APL Logistics EMEA organisation, combining Europe and the Middle East and Africa areas, which could lead to additional integration opportunities. Tight cost controls will continue to be in force in 2014 with a view to keeping a healthy EBIT.

Eddy Wouters

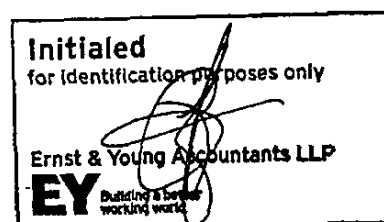
Director

26 September 2014

Stephen Leong

Director

26 September 2014



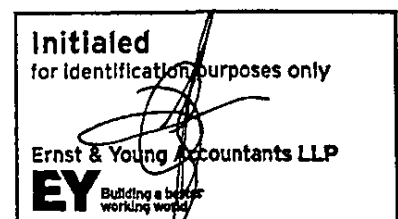
APL Logistics Europe B.V.
Annual report for the year ended 27 December 2013

BALANCE SHEET **AT 27 DECEMBER 2013**

	Note	2013 US\$	2012 US\$
ASSETS			
Fixed Assets			
Tangible fixed assets	3	54,901	39,749
Financial fixed assets	4	12,423,216	12,540,961
Tax assets (long term)	9	480,660	440,066
Total fixed assets		12,958,777	13,020,776
Current Assets			
Accounts receivable	5	16,001,015	18,619,259
		Parent company	0
		Subsidiaries and affiliated companies	853,373
VAT receivable		33,096,499	28,637,287
Prepaid expenses		370,959	261,791
Other receivable		133,543	130,848
		0	264,718
		49,602,016	48,767,276
Cash	6	10,191,989	1,791,314
Total current assets		59,794,005	50,558,590
		72,752,782	63,579,366
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Issued and paid-in capital		171,077,666	165,464,815
Additional paid-in capital		16,451,732	16,451,732
Other reserves		(3,236,982)	2,375,869
Retained earnings		(163,973,845)	(166,811,753)
Total equity	7	20,318,571	17,480,663
Short-term liabilities			
Accounts payable		6,650,307	3,634,446
		Trade	0
		Parent company	0
		Subsidiaries and affiliated companies	36,552,631
		Tax liabilities	123,000
		43,325,938	38,363,002
Accrued liabilities		9,108,273	7,735,701
Total short-term liabilities	8	52,434,211	46,098,703
		72,752,782	63,579,366

Eddy Wouters
 Director
 26 September 2014

Stephen Leong
 Director
 26 September 2014



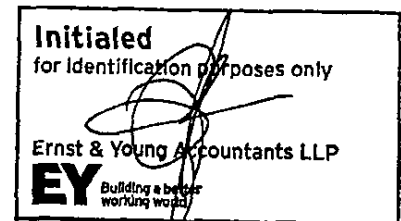
APL Logistics Europe B.V.

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INCOME STATEMENT

FOR THE YEAR ENDED 27 DECEMBER 2013

		2013	2012
	Note	US\$	US\$
Net sales	12	74,176,240	65,446,590
Cost of sales		(65,582,732)	(54,885,230)
Gross profit on sales		8,593,508	10,561,360
G&A expenses			
Wages and salaries		(6,810,504)	(7,019,109)
Social securities		(829,576)	(881,319)
Pension cost		(457,451)	(435,474)
Depreciation of fixed assets	13	(27,170)	(18,967)
Other Expenses	15	(4,522,180)	(5,058,581)
		(12,646,881)	(13,413,450)
Operating profit / (loss)		(4,053,373)	(2,852,090)
Profit on disposal of subsidiary		0	0
Profit / (loss) on operating activities before investment income, interest and taxation		(4,053,373)	(2,852,090)
Financial income and expense			
Interest income		96,879	198,138
Dividends received		2,375,000	2,250,000
Interest expense		(22,618)	(22,499)
Currency exchange (loss)/gain		4,661,250	3,104,506
	14	7,110,511	5,530,145
Profit on ordinary activities before taxation		3,057,138	2,678,055
Taxation on result of ordinary activities	9	(219,230)	(230,918)
Net profit for the period		2,837,908	2,447,137



APL Logistics Europe B.V.

Annual report for the year ended 27 December 2013

1. General

APL Logistics Europe B.V. ("the Company"), having its legal seat in Rhoon, Netherlands, is engaged in logistics and supply chain management.

The Company ultimately is a wholly owned subsidiary of Neptune Orient Lines Ltd, located in Singapore. Other subsidiaries owned by Neptune Orient Lines Ltd, excluding those owned by the Company, are referred to as affiliated companies.

The financial statements of the Company are included in the consolidated financial statements of Neptune Orient Lines Ltd, which are filed at the Chamber of Commerce in Singapore. In accordance with the article 408 Book 2 of the Dutch civil code, these financial statements will also be filed at the Chamber of Commerce in the Netherlands.

In the ordinary course of business the Company enters into a substantial number of related party transactions with other group companies which are economically and organizationally linked to the Company.

In accordance with article 408 Book 2 of the Dutch Civil Code, no consolidated financial statements are included of the Company and the group companies which are economically and organizationally linked to the Company.

In accordance with RJ 360 104 no cash flow statement of the Company is included in the annual report.

The last financial year ended on 28 December 2012. To agree with the group financial reporting period this current year closed on 27 December 2013.

Based upon the international structure of the group the functional currency and reporting currency is US Dollars.

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 15 September 2014.

2. Accounting Principles

General

The accounting principles of the Company have been applied consistently throughout all periods of the year. The accounting principles are summarized below in two parts.

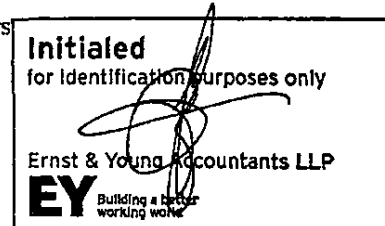
A Principles of valuation of assets and liabilities

The principles of valuation and determination of result remain unchanged compared to the prior year.

- 1.1 Assets and liabilities are stated at face value unless indicated otherwise.
- 1.2 Assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange prevailing at period end. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. The exchange results are recorded under financial income and expense in the statement of income.
- 1.3 *Tangible fixed assets* Tangible fixed assets are stated at the acquisition cost, less straight-line depreciation. The depreciation is calculated on the basis of acquisition cost less residual value and the estimated useful life of the related asset. The estimated useful lives are:

Machinery and equipment

5 – 15 years



APL Logistics Europe B.V.

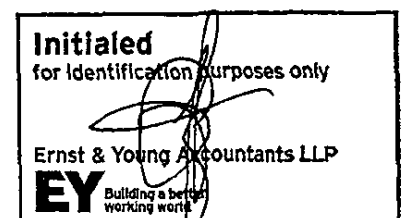
Annual report for the year ended 27 December 2013

Any impairment as at the balance sheet date is taken into account. For determining whether an impairment charge in respect of a tangible fixed asset applies, reference is made to note 2A, 15.

- 1.4 *Financial fixed assets* Investments in subsidiaries, affiliated companies and other investments that have a long term nature are stated at acquisition cost less provision for impairment where necessary. Receivables included in financial fixed assets are valued at face value less provisions where necessary. For determining whether an impairment charge applies, reference is made to note 2A, 15.
- 1.5 *Impairment of fixed assets* On the balance sheet date, the Company tests whether there are any indications of an asset which could be subject to impairment. If there are such indications, the recoverable amount of the asset concerned is estimated. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is identified. An asset is subject to impairment if its book value is higher than its recoverable value, the recoverable value is the higher of the realisable value and the value to the business. The realizable value is determined by means of current market conditions. Impairment is recognized as an expense in the profit and loss account.
- 1.6 *Cash at banks and in hand* Cash at banks and in hand consists of cash in hand, cash at banks and deposits with a maturity of less than twelve months.
- 1.7 *Deferred tax assets and liabilities* Deferred tax assets and liabilities are recognized in respect of timing differences between valuation of assets and liabilities according to fiscal provisions on the one hand and the valuation principles as used in these annual accounts on the other. Deferred tax assets and liabilities are calculated based on the ruling tax rates as at year-end or future applicable rates, insofar as already decreed by law. Deferred tax assets, including those from carried forward losses, are valued if it is probable that fiscal profit will be available to offset losses, and settlement possibilities can be utilized.
- 1.8 *Leasing* Lease contracts for which a large part of the risks and rewards incidental to ownership of the assets does not lie with the Company, are recognized as operational leases. Obligations under operational lease are recognized on a straight-line basis in the profit and loss account over the term of the contract, taking into account reimbursements received from the lessor.
- 1.9 *Equity foreign currency translation reserve* The Company's functional and reporting currency is US Dollars, while the share capital is issued in Euros. Therefore, share capital needs to be revalued yearly at the year-end exchange rate. The translation result is included under "Other reserves" in accordance with Dutch law (Article 2: 373 Terms 4 and 5 of Dutch Civil Code).

B. Principles for determination of result

- 1.1 *General* The result represents the difference between the value of the consideration rendered and the costs and other charges for the year. The results on transactions are recognized in the year they are realized.
- 1.2 *Revenue recognition and cost of sales* Net sales are determined on the basis of the value (excluding taxes) of goods invoiced, less discounts, rebates and similar charges granted to customers. Sales are recognized as services are rendered. Cost of sales represents the direct and indirect expenses attributable to net sales and is recorded in the same period as sales are recognized.
- 1.3 *Expenses* Expenses are recognized on the historical cost convention and are allocated to the reporting year to which they related.
- 1.4 *Personnel remuneration*



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Regular payments Salaries, wages and social security costs are charged to the profit and loss account when due, and in accordance with employment contracts and obligations

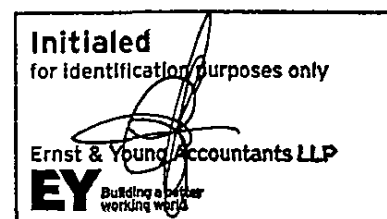
Pensions The Company has a defined contribution pension scheme whereby premiums are paid to insurance companies or pension funds on the basis of salary levels during the year. The Company has no legal or actual obligations in case of a deficit within the insurance company or pension fund. The Company also has a defined benefit scheme which is treated as a defined contribution because it is insignificant.

1.5 Financial income and expenses

Interest income and expense. Interest income and expense are time apportioned, taking into account the effective interest rate for the relating assets and liabilities.

Dividends Dividends are recognised in the profit and loss account if the Company is entitled to them and the dividends are probable to be received.

1.6 Taxation Tax on result is calculated by applying the current rate to the result for the financial year in the profit and loss account, taking into account tax loss carry-forwards (where not included in deferred tax assets) and tax exempt profit elements, and after inclusion of non-deductible costs. Since 2009 the Company has agreed a basis for assessing taxation in the Netherlands with the Dutch tax authorities based on a cost plus methodology.



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3. Tangible Fixed Assets

The movement in tangible fixed assets is as follows

	Machinery and equipment	Total
	US\$	US\$
Book value December 28, 2012	39,749	39,749
Additions	42,322	42,322
Disposals cost	-	-
Disposals accumulated depreciation	-	-
Depreciation	(27,170)	(27,170)
Book value December 27, 2013	54,901	54,901
Historical cost	149,313	149,313
Accumulated depreciation	(94,412)	(94,412)
Book value December 27, 2013	54,901	54,901

4. Financial Fixed Assets

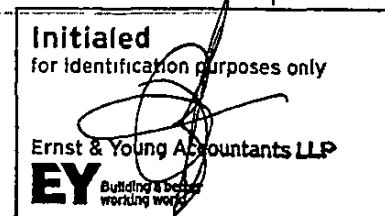
The movement in financial fixed assets is as follows

	Loans	Shares	Total
	US\$	US\$	US\$
Book value at December 28, 2012	93,217	12,447,744	12,540,961
Additions	-	-	-
Disposals	-	-	-
Impairment	(93,217)	(24,528)	(117,745)
Revaluation	-	-	-
Book value at December 27, 2013	0	12,423,216	12,423,216

The details of the financial fixed assets are as follows

Name of subsidiary/investment	Cost of investment	Impairment	Net
	US\$	US\$	US\$
Vascor Ltd	5,400,000	-	5,400,000
APL Logistics Amencas Ltd	143,383,240	(143,383,240)	-
APL Logistics Canada Ltd	683,732	-	683,732
APL Logistics Deutschland GmbH & Co KG	6,337,553	-	6,337,553
APL Logistics Hersan de Venezuela CA	1,035	-	1,035
APL Logistics de Argentina SA	145,299	(144,404)	895
APL Logistics do Brasil Ltda	1	-	1
	155,950,860	(143,527,644)	12,423,216
Loan to APL Logistics Hersan de Venezuela CA	511,900	(511,900)	0
	156,462,760	(144,039,544)	12,423,216

The carrying amount of financial fixed assets is net of impairment of US\$144m.



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Details of investments in subsidiaries and affiliated companies are shown in Note 19

5. Accounts Receivable

	2013	2012
	US\$	US\$
Trade receivables	16,059,877	18,755,316
Allowance for doubtful debts	(58,862)	(136,057)
TOTAL	16,001,015	18,619,259
Parent company	0	853,373
Subsidiaries and Associated Companies	33,096,499	28,637,287
VAT receivable	370,959	261,791
Prepaid expenses	133,543	130,848
Other receivable	0	264,718
TOTAL	49,602,016	48,767,276

All amounts are due within one year

6. Cash at banks and in hand

There are no restrictions on the availability of cash at banks and in hand

7. Shareholders' Equity

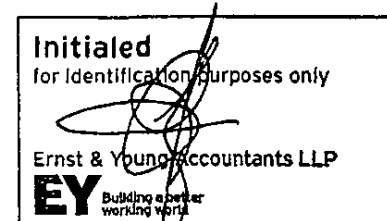
Shareholders' Equity	Issued and paid- in capital	Additional paid- in capital	Other reserves	Retained earnings	Total shareholders equity
	US\$	US\$	US\$	US\$	US\$
Balance at December 30, 2011	165,097,734	16,451,732	2,742,950	(169,258,890)	15,033,526
Foreign currency translation	367,081		(367,081)		0
Result for the year				2,447,137	2,447,137
Balance at December 28, 2012	165,464,815	16,451,732	2,375,869	(166,811,753)	17,480,663
Foreign currency translation	5,612,852		(5,612,852)		0
Result for the year				2,837,908	2,837,908
Balance at December 27, 2013	171,077,667	16,451,732	(3,236,983)	(163,973,845)	20,318,571

The authorised share capital consists of 125,000,000 common shares with a par value of 1 EURO each. Thereof, 124,980,645 shares have been issued and paid in.

The equity increased by US\$ 2.8m as a result of the net profit of the financial period.

8. Short-term Liabilities

Liabilities with a remaining period of up to 1 year



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	2013	2012
	US\$	US\$
Trade payables	6,650,307	3,634,446
Parent company	0	0
Subsidiaries and affiliated companies	36,552,631	34,728,556
Tax liabilities	123,000	0
Accrued liabilities	9,108,273	7,735,701
TOTAL	52,434,211	46,098,703

The accrued liabilities consist of

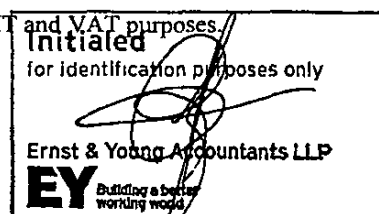
	2013	2012
	US\$	US\$
Payroll Deductions	(42,477)	(35,682)
Accrued Wages & Benefits	(710,069)	(763,810)
Other Accrued Taxes	(360,708)	(203,209)
Cost Oper Accrual	(768,543)	(1,120,078)
G&A Accrual	(230,729)	(174,144)
Other Current Liabilities	(6,995,747)	(5,438,778)
Foreign Tax Liabilities	0	0
	(9,108,273)	(7,735,701)

9. Income Tax

Tax	US\$	US\$
	2013	2012
	US\$	US\$
Current year current tax	(6,472)	(430,998)
Withholding tax	118,750	112,500
Current year deferred tax	106,952	549,416
Total tax debit/(credit)	219,230	230,918
Factors affecting the tax debit/(credit)	2013	2012
	US\$	US\$
Profit before tax	3,057,138	2,678,055
Tax at 25%	764,284	669,514
Non-deductible expenses	-	104,671
Non taxable income	(593,750)	(562,500)
Utilisation of carried-forward tax losses	69,228	426,657
Prior years adjustment	(139,283)	(519,924)
Withholding tax	118,750	112,500
Total tax debit/(credit)	219,230	230,918

The applicable tax rate is 25% The effective tax rate is 7%

Each branch (the UK, the Netherlands and Belgium) are separate fiscal units for CIT and VAT purposes.



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The company has unutilised tax losses of US\$2.4m (2012 US\$3.1m). These losses can be carried forward indefinitely against future taxable income in the territory in which the tax losses arise. A deferred tax asset has been recognised in respect of the losses in the UK amounting to US\$0.5m, since the utilisation of the carried-forward losses in that country is currently anticipated. A deferred tax liability has been recognised in respect of FY 2013's Vascor Ltd's undistributed retained earnings.

10. Credit Facilities

The Company and its subsidiaries arrange credit facilities through the parent companies. The immediate parent Company APL Logistics Ltd provides any facilities required with additional ones available from the ultimate parent Company, Neptune Orient Lines Ltd.

11. Commitments

a) Rental obligations and operational lease commitments

	Other	
	2013	2012
	US\$	US\$
Operating leases which expire		
Within one year	84,578	117,064
In two to five years	103,918	98,033
In over 5 years	-	-
TOTAL	188,496	215,097

b) Guarantees and Long Term Financial Commitments

Bank guarantees provided by the Company to third parties amount to US\$5.5m (2012 US\$5.3m), all related to customs activities. The bank guarantees include a bank guarantee amounting to US\$1.8m issued in favour of the German Customs Authorities to guarantee the customs business of the Company's subsidiary in Germany. The Company had a branch in Germany, which was merged into the pre-existing subsidiary the Company had in the same country on 31 Dec 2008, and the resulting entity inherited the guarantee.

12. Segment Information

a) Business segments

The composition of net sales by business segment is as follows:

	2013	2012
	US\$	US\$
Logistics	74,176,240	65,446,590

b) Geographical segments

The composition of net sales by geographical segment is as follows:

	2013	2012
	US\$	US\$
The Netherlands	26,142,039	21,089,082
Other European countries	48,034,201	44,357,508
	74,176,240	65,446,590

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13. Depreciation of Fixed Assets

	2013	2012
	US\$	US\$
Depreciation of tangible fixed assets	27,170	18,967

14. Financial Income and Expense

	2013	2012
	US\$	US\$
Interest income	96,879	198,138
Dividends Received	2,375,000	2,250,000
Interest expense	(22,618)	(22,499)
Currency exchange gain/(loss)	4,661,250	3,104,506
	7,110,511	5,530,145

Interest income consists of interest on current bank accounts and interest on intercompany receivables towards APL Logistics Deutschland GmbH & Co KG (US\$ 0.1m)

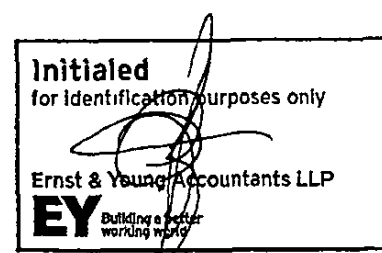
Interest expense consists of interest expense on current bank accounts and financing fees

Currency exchange gain / (loss) results from the revaluation of the balance sheet items and transactions from local to group currency

Dividends received in 2013 are from Vascor Ltd In 2012 dividends were received from Vascor Ltd

15. Other Expenses

Included in professional fees are US\$32,000 (2012 US\$32,000) of costs related to audit fees in the Netherlands



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	2013	2012
	US\$	US\$
Other expenses		
Intercompany management fees	3,218,358	2,969,180
Travel & Entertainment	356,213	419,230
Professional fees	279,788	246,285
Automobile	229,537	253,324
Impairment loss on financial fixed asset	117,745	418,683
Office Supplies & Expense	114,409	79,297
Telecommunications	95,413	89,616
Others	88,695	50,320
Other Staff Expense	59,674	78,797
Rent	27,257	41,357
Advertising	9,174	4,325
Bad debt	(74,083)	408,167
Grand Total	4,522,180	5,058,581

16. Personnel

The average number of personnel during the period was approximately 100; at the end of the year the number of personnel employed in the following functional areas was as follows

	2013	2012
Sales	19	24
Operations	78	90
Management & service integrity	3	8
	100	122

17. Financial Risk Factors

The Company's principal financial instruments primarily comprise cash and intercompany payables and receivables. The fair values of the financial instruments approximate the carrying amounts. Procedures are in place to minimize the financial risk, interest risk, foreign currency risk and credit risk.

The Company is mainly active in logistics activities within Europe and is exposed to the following risks

(i) Currency risk

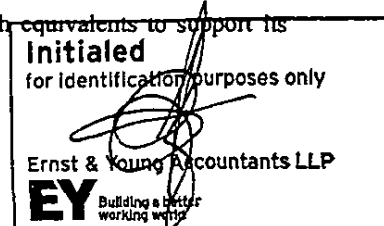
The Company's revenue is denominated primarily in US Dollars, the measurement and reporting currency of the Company. There are some exposures through local operating costs in other currencies, the most significant of which are Euro and British Pound. The NOL Group uses foreign exchange forward contracts to hedge its future foreign exchange exposures for its subsidiary companies including APL Logistics Europe B.V.

(ii) Credit risk

The Company has no significant concentrations of credit risk. The Company has implemented policies to ensure that credit sales of products and services are made to customers with an appropriate credit standing.

(iii) Liquidity risk

In liquidity risk management, the Company has adequate level of cash and cash equivalents to support its businesses and mitigate the effects of cash flow fluctuations.



APL Logistics Europe B.V.
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18. Statutory Directors

The remuneration, including pension charges and other benefits, of current and former members of the Statutory Directors charged to the company in the year under review amounted to US\$ 468,666 (2012 US\$277,153)

19. Investments in subsidiaries and affiliated companies

The investments in subsidiaries and affiliated companies are specified as follows

Name of subsidiary/investment	Located in	Percentage ownership
APL Logistics Americas Ltd	United States of America	100%
APL Logistics Deutschland Verwaltungs GmbH	Germany	100%
APL Logistics Deutschland GmbH & Co KG	Germany	100%
Vascor Ltd	United States of America	50%
APL Logistics Canada Ltd	Canada	100%
APL Logistics Hersan de Venezuela CA	Venezuela	51%
APL Logistics de Argentina SA	Argentina	100%
APL Logistics do Brasil Ltda	Brazil	1%
APL Transportation and Logistics Limited Sirketi	Turkey	0.01%

20. Branch Offices

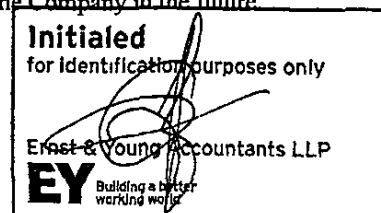
The Company has branches established in the UK, the Netherlands and Belgium. The trademark used by these branches is APL Logistics.

21. InterCompany Trading

	2013 US\$	2012 US\$
Revenue		
Agency fee	7,648,668	6,166,617
Interest income	95,016	195,896
	7,743,684	6,362,513
General and administrative costs allocation		
G&A Allocation - APLL Singapore	331,732	333,245
G&A Allocation - APL Co UK Ltd	1,970,817	2,002,593
G&A Allocation - APL Netherlands	423,695	463,501
G&A Allocation - APL Germany	(2,530)	39,830
G&A Allocation - APLL Turkey	407,436	214,404
Agency fee	10,048,803	6,571,902
	13,179,973	9,625,475

22. Subsequent Events

No significant matter or circumstance has arisen since 27 December 2013 that may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company in the future.



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23. Approval of Management Report

The financial statements of APL Logistics Europe B V for the financial year ended 27 December 2013 were approved for issue by the Board of Directors on 26 September 2014

24. Other Information

Profit appropriation according to the Articles of Association

The Articles of Association of the Company provide that the appropriation of the net result for the year is decided upon at the Annual General Meeting of Shareholders

Proposed appropriation of result

The shareholders propose to deduct the net profit of the year from the earned-forward loss

