



Norient Product Pool ApS

CVR NO. 28 10 09 73

Strandvejen 52, 2900 Hellerup

Annual Report for 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on *14/4* 2016.

Chairman



NORIENT
PRODUCT POOL





Management's Statement

The Executive and Board of Directors have today considered and adopted the Annual Report of Norient Product Pool ApS for the financial year 1 January – 31 December 2015.

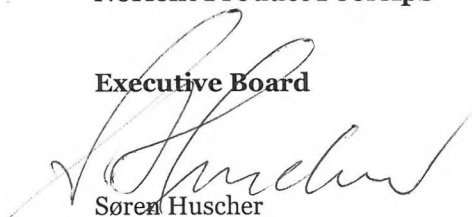
The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU. Moreover, the Annual Report is prepared in accordance with additional Danish disclosure requirements for annual reports.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of Company and of the results of the Company operations and cash flows for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 April 2016
Norient Product Pool ApS

Executive Board



Søren Huscher

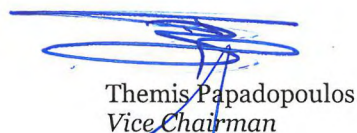
Board of Directors



Jan Rindbo
Chairman



Klaus Nyborg



Themis Papadopoulos
Vice Chairman



Jan Lissow



Independent Auditor's Report

To the Shareholders of Norient Product Pool ApS

Report on the Financial Statements

We have audited the Financial Statements of Norient Product Pool ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies. The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and additional Danish disclosure requirements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for preparing the Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and Danish, and for such internal control as Management determines is necessary to enable the preparation of 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 the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Company's preparation of Financial Statements that give a true and fair view 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 Company'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.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.



Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 14 April 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

A handwritten signature in blue ink, appearing to read 'BSJ', positioned above the name of the auditor.

Bo Schou-Jacobsen

State Authorised Public Accountant



Company Information

The Company

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DK-2900 Hellerup

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CVR No: 28 10 09 73
Financial period: 1 January - 31 December
Financial year: 10th financial year
Municipality of reg. office: Gentofte

Board of Directors

Jan Rindbo, Chairman
Themis Papadopoulos, Vice Chairman
Klaus Nyborg
Jan Lissow

Executive Board

Søren Huscher

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



Review

Main activities of the Company

The object of the Norient Product Pool ApS (NPPAPS) is to perform commercial management in tanker business. This includes be commercial manager of Norient Product Pool (NPP).

NPP is a product tank pool for the participants' tonnage in the hand-, medium- and panama-size segments defined as the range from 25,000 to 75,000 dwt tonnage. Interorient Navigation Co. Ltd. (INC), Dampskibsselskabet NORDEN A/S (NORDEN) and Diamond S Shipping (DSS) are pool participants at the moment.

Capital resources

The capital resources of the Company are considered adequate.

Subsequent events

No material events have occurred after the balance sheet day.



Accounting Policies

Basis of Preparation

The Annual Report of Norient Product Pool ApS for 2015 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

The Annual Report for 2015 is presented in USD, which is the entity's functional currency.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments at fair value.

New standards and interpretations

Norient Product Pool ApS has implemented new standards and interpretations by IASB approved by EU that entered into force in fiscal year 2015. This comprises to the following standards, interpretations and amendments to existing standards:

- Annual Improvements regarding the years 2010-2012, 2011-2013 cycles comprising minor amendments to a number of standards

The implementation has not had effect for Norient Product Pool ApS.

New standard (IAS/IFRS) and Interpretations (IFRIC) that are not yet effective

IASB has issued the following new accounting standards and interpretations that could have relevance to Norient Pool Products ApS, however these are not effective yet:

- IFRS 9, Financial instruments, which describes the rules for classification, measurement, including for impairment of financial assets, and hedging. The standard comprises three classes of financial assets and two classes of financial liabilities. The standard has the option to irrevocably recognize fair value adjustment through other comprehensive income, with no impairment model.
- IFRS 15, Revenue from contracts with customers.
- Amendments to IAS 1, Presentation of financial statements
- Annual Improvements 2012-2014 cycles comprising minor amendments to a number of standards

The remaining standards and interpretations issued, by IASB which are not relevant for Norient Product Pool ApS comprise: Amendments to IAS 19, amendments to IFRS 11, IFRS 14, amendments to IAS 16 and IAS 38, amendments to IAS 10 and IAS 28, amendments to IAS 16 and IAS 41, amendments to IAS 27 and amendments to IFRS 10, IFRS 12 and IAS 28.



Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Consolidation

The Company has not prepared consolidated financial statements in accordance with the provisions in the Danish Financial Statements act section 110.



Accounting Policies

Income Statement

Revenue

Revenue comprises income from commercial management.

Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value-added tax and rebates.

Commercial management income is recognised upon delivery of the service in accordance with the management agreement entered into.

Other external expenses

Other external expenses comprise costs and expenses for premises as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other income and expenses

Other income and expenses comprises of dividend income and Impairment of available-for-sale financial assets.

Dividend income is recognised when it is declared.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

On the sale of an item of property, plant and equipment the difference between the sales proceeds and the carrying amount of the asset is recognised in the profit or loss statement.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement. The tax attributable to income and expense is recognised in equity along with these items.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.



Accounting Policies

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-7 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Available for sale financial assets

Available for sale financial assets comprises listed shares. The shares are initially recognised at fair value plus transaction costs. They are subsequently carried at fair value. Changes in the fair value are recognised in other comprehensive income and classified as a separate reserve in equity. Upon sale, the cumulative gain or loss is re-cycled to profit or loss.

The fair value is based on the current listed bid price.

The company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exist the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement.



Accounting Policies

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Dividend income is recognized when declared. If an indication exists that the investment has been impaired, such as declaration of dividend from the subsidiary in excess of the subsidiary's comprehensive income for the period, an impairment test is performed. The investment is written down to a lower recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest. Prepayments are measured at the amount paid.

Equity

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividend

Dividend distribution is recognised as a deduction in equity in the period where the dividend is declared.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the related deferred income tax asset is expected to be realised or the deferred income tax liability is expected to be settled.

To the extent that the manner in which the entity recovers the carrying amount of an asset or a liability affects the tax implications, the measurement of the deferred tax liability or asset is based on how the entity expects to recover the asset or liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised to the extent that deferred tax liabilities are available or it is probable that future taxable profit will be available.



Accounting Policies

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Financial debts are recognised initially at fair value, net of transaction costs incurred. Subsequently they are measured at amortised cost, substantially corresponding to nominal value.

Long term employee benefit obligations

Long term employee benefits obligations consists of liabilities under incentive programmes whereby the Company has an obligation to deliver shares in Dampskibsselskabet NORDEN A/S to the key personnel of the company at a determinable price. Alternatively to make a cash settlement of the difference between the pre-fixed price and the current market price.

The liability is recognised in the profit or loss statement over the vesting period. The liability is measured at the present value of the expected difference between the market price and the exercise price of the shares at the expected exercise date. It is calculated on the basis of an option pricing model.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash at the beginning and end of the year. The cash flow statement cannot be immediately derived from the published financial records.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".



Income Statement

	Note	2015 USD	2014 USD
Revenue		13.827.314	11.425.294
Other external expenses		-7.494.018	-7.204.005
Gross profit/loss		6.333.296	4.221.289
Staff expenses	1	-4.752.225	-2.079.115
Other income and expenses	2	-1.681.430	180.149
Depreciation and impairment of other fixtures and fittings, tools and equipment	3	-12.407	4.953
Profit/loss before financial income and expenses		-112.766	2.327.276
Financial income	4	208	0
Financial expenses	5	-190.002	-45.370
Profit/loss before tax		-302.560	2.281.906
Tax on profit/loss for the year	6	42.146	-625.475
Net profit/loss for the year		-260.414	1.656.431
Proposed distribution of profit			
Retained earnings		-260.414	1.656.431
		-260.414	1.656.431

Statement of Comprehensive Income

Net profit/loss for the year	-260.414	1.656.431
Items that may be subsequently reclassified to profit or loss:		
Fair value adjustments on available-for-sale financial assets	-365.035	-3.441.906
Deferred tax of above	80.308	757.219
Impairment of available-for-sale financial assets	1.681.430	0
Deferred tax related to impairment	-369.915	0
Other comprehensive income	1.026.788	-2.684.687
Comprehensive Income for the year net of tax	766.374	-1.028.256



Balance Sheet at 31 December

Assets

	Note	2015 USD	2014 USD
Other fixtures and fittings, tools and equipment	7	47.017	57.015
Available-for-sale financial assets	8	1.819.279	2.184.313
Deferred tax asset	9	623.214	950.880
Investments in subsidiaries	10	150.000	300.000
Non-current assets		2.639.510	3.492.208
Trade receivables from pool participants	11	1.254.793	1.271.763
Receivables from subsidiaries		0	75.506
Corporation tax		65.215	0
Other receivables		382.615	214.544
Receivables		1.702.623	1.561.813
Cash at bank and in hand		19.387.352	12.926.312
Current assets		21.089.975	14.488.125
Assets		23.729.485	17.980.333



Balance Sheet at 31 December

Liabilities and equity

	Note	2015 USD	2014 USD
Share capital		91.190	91.190
Revaluation reserve available-for-sale financial assets		0	-1.026.788
Retained earnings		2.594.302	5.254.716
Proposed dividends for the year		1.000.000	0
Equity	12	3.685.492	4.319.118
Other long-term employee benefit obligations	8	0	14.717
Non-current liabilities		0	14.717
Other short-term employee benefit obligations	8	0	3.728
Trade payables		230.299	257.684
Payables to pool participants		16.556.567	12.119.100
Payables to subsidiaries		59.924	0
Corporation tax		0	94.513
Other payables		3.197.203	1.171.473
Current liabilities		20.043.993	13.646.498
Liabilities		20.043.993	13.661.215
Liabilities and equity		23.729.485	17.980.333
Financial risks	13		
Capital management	14		
Classification of financial instruments	15		
Contingent assets, liabilities and other financial obligations	16		
Related parties and ownership	17		
Cash flow statement - adjustments	18		
Cash flow statement - change in working capital	19		



Statement of Changes in Equity

	Share capital	Revaluation reserve available for sale financial	Retained earnings	Proposed dividends	Total
	USD	USD	USD	USD	USD
Equity at 1 January 2015	91.190	-1.026.788	5.254.716	0	4.319.118
Net profit/loss for the year	0	0	-260.414	0	-260.414
Fair value adjustments on available-for-sale financial assets	0	-365.035	0	0	-365.035
Deferred tax of fair value adjustment on available-for-sale financial assets	0	80.308	0	0	80.308
Impairment charged to income statement	0	1.311.515	0	0	1.311.515
Other comprehen- sive income for the year	0	1.026.788	-260.414	0	766.374
Dividends to shareholders	0	0	-1.400.000	0	-1.400.000
Proposed dividends	0	0	-1.000.000	1.000.000	0
Equity at 31 December 2015	91.190	0	2.594.302	1.000.000	3.685.492
Equity at 1 January 2014	91.190	1.657.899	3.598.285	0	5.347.374
Net profit/loss for the year	0	0	1.656.431	0	1.656.431
Fair value adjustments on available-for-sale financial assets	0	-3.441.906	0	0	-3.441.906
Deferred tax of fair value adjustment on available-for-sale financial assets	0	757.219	0	0	757.219
Total income for the year	0	-2.684.687	1.656.431	0	-1.028.256
Proposed dividends for the year	0	0	0	0	0
Equity at 31 December 2014	91.190	-1.026.788	5.254.716	0	4.319.118



Cash Flow Statement

	Note	2015 USD	2014 USD
Net profit/loss for the year		-260.414	1.656.431
Adjustments	18	1.841.485	665.892
Change in working capital	19	1.964.229	-2.374.498
Cash flows from operating activities before financial income and expenses		3.545.300	-52.175
Financial income		208	0
Financial expenses		-40.002	-45.370
Cash flows from ordinary activities		3.505.506	-97.545
Corporation tax paid/returned		-79.525	-1.532
Cash flows from operating activities		3.425.981	-99.077
Purchase of property, plant and equipment		-2.409	-62.642
Sale of available-for-sale financial assets		0	249.543
Sale of property, plant and equipment		0	57.000
Cash flows from investing activities		-2.409	243.901
Change in payable from shareholders		4.437.467	9.037.214
Distributed dividend		-1.400.000	0
Cash flows from financing activities		3.037.467	9.037.214
Change in cash and cash equivalents		6.461.039	9.182.038
Cash and cash equivalents at 1 January		12.926.312	3.744.274
Cash and cash equivalents at 31 December		19.387.351	12.926.312
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		19.387.352	12.926.312
Cash and cash equivalents at 31 December		19.387.352	12.926.312



Notes to the Annual Report

	2015	2014
	USD	USD
1 Staff expenses		
Salaries	4.461.023	3.456.519
Adjustment, other long- and short-term benefits	-18.445	-1.768.889
Pensions	270.285	343.594
Other social security expenses	39.362	47.891
	4.752.225	2.079.115
Average number of employees	27	27
Remuneration of the Management consists of:		
Salaries	319.605	379.210
Bonus	297.287	106.782
Pensions	29.431	35.238
Other long- and short-term benefits, cf. note 8	-5.202	5.202
	641.121	526.426
Part of other long- and short-term benefits to Management includes reversal of previously recognized costs of USD 5k (2014: USD -5k).		
2 Other income and expenses		
Sale of available-for-sale financial assets	0	85.618
Impairment of available-for-sale financial assets	-1.681.430	
Dividend of available-for-sale financial assets	0	94.531
	-1.681.430	180.149
3 Depreciation and impairment of other fixtures and fittings, tools and equipment		
Other fixtures and fittings, tools and equipment	12.407	16.906
Gains/losses on sale of property, plant and equipment	0	-21.859
	12.407	-4.953



Notes to the Annual Report

	2015	2014
	USD	USD
4 Financial income		
Interest income	208	0
Other financial income	0	0
	<u>208</u>	<u>0</u>
5 Financial expenses		
Interest expenses	6.716	3.475
Impairment of investments in subsidiaries, cf. note 10	150.000	0
Other financial expenses	33.286	41.895
	<u>190.002</u>	<u>45.370</u>
6 Tax on profit/loss for the year		
Current tax for the year	103	3.405
Deferred tax related to impairment	-369.915	0
Deferred tax for the year	327.666	533.496
Tax of profit/loss for the year	<u>-42.146</u>	<u>625.475</u>
Tax on profit/loss for the year is calculated as follows:		
Calculated tax on profit/loss for the year before tax	-66.563	559.067
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	45.617	7.245
Tax of fair value adjustment on available-for-sale financial assets	-80.308	
Exchange rate adjustment, basis for deferred tax and adjustment in tax rate	94.152	97.190
Higher/lower tax rate on income of foreign permanent establishment	-35.044	-38.027
	<u>-42.146</u>	<u>625.475</u>



Notes to the Annual Report

	2015	2014
	USD	USD
7 Other fixtures and fittings, tools and equipment		
Cost at 1 January	399.425	425.149
Additions for the year	2.409	62.642
Disposals for the year	0	-88.366
Cost at 31 December	<u>401.834</u>	<u>399.425</u>
Impairment losses and depreciation at 1 January	-342.410	-378.731
Depreciation for the year	-12.407	-16.906
Reversal of impairment and depreciation of sold assets	0	53.227
Impairment losses and depreciation at 31 December	<u>-354.817</u>	<u>-342.410</u>
Carrying amount at 31 December	<u>47.017</u>	<u>57.015</u>
Depreciated over	3-7 years	3-7 years



Notes to the Annual Report

8 Other long-term employee benefit obligations

The obligation comprises an obligation under incentive programmes to deliver shares in Dampskibsselskabet NORDEN A/S at a determinable price to the entity's key personnel. Alternatively the Company can make a cash settlement of the difference between the pre-fixed price and the market price.

The programmes were established in the following years and comprise the following number of shares Dampskibsselskabet NORDEN A/S:

	2015	2014	2013	2012	2011	2010	2009
Outstanding 1 January	-	47.960	44.457	38.128	38.037	39.291	30.403
Granted during the period	47.960	-	-	-	-	-	-
Exercised during the period	-	-	-	-	-	-	-
Expired during the period	-	-	-	-	-	-	(30.403)
Forfeited during the period	-	(11.317)	(7.615)	(10.488)	(11.148)	(10.965)	-
Outstanding 31 December	47.960	36.643	36.842	27.640	26.889	28.326	-
Exercisable 31 December	-	-	36.842	27.640	26.889	28.326	-

The vesting period is 3 years for the 2010 - 2015 programmes. The exercise price is dependant upon the exercise date. The price for 2010 programmes amounts to the quoted price at grant date with the addition of an annual indexation, the 2011 - 2012 programmes have an addition on 20 percent to the quoted price at grant date and the 2013 - 2015 programmes have an addition on 10 percent to the quoted price at grant date. All programmes have deduction of dividend payments. The exercise period is 3-6 years from grant date for the 2010 - 2015 programmes.

With the view of hedging the obligation the Company has acquired 101,682 shares in Dampskibsselskabet NORDEN A/S. The shares comprise the company's portfolio of available for sale financial assets.

9 Deferred tax asset

	2015	2014
	USD	USD
Property, plant and equipment	1.660	2.932
Employee benefit obligations	0	4.058
Tax loss carry-forward	621.554	943.890
Carrying amount	623.214	950.880

Deferred tax has been provided at 22% corresponding to the tax rate in 2016.

Due to the fact that a increase in activity is expected the deffered tax asset is expected to be utilized.



Notes to the Annual Report

	2015	2014
	USD	USD
10 Investments in subsidiaries		
Cost at 1 January	300.000	300.000
Additions for the year	0	0
Cost at 31 December	<u>300.000</u>	<u>300.000</u>
Value adjustment at 1. January	0	0
Value adjustment for the year	-150.000	0
Value adjustment at 31. December	<u>-150.000</u>	<u>0</u>
Carrying amount at 31 December	<u>150.000</u>	<u>300.000</u>
Investments comprise		
Name	Share capital	Ownership share
Norient Product Pool Do Brasil Serviços Maritimos LTDA, Brasil	R\$ 603,929	100%

11 Trade receivables from pool participants

Receivables from pool participants, of which two participants are also shareholders, comprise trade receivables. The receivables therefore constitute common commercial receivables effected on an arm's length basis and are consequently not subject to the Danish Private Companies Act's prohibition of loans etc to shareholders.

12 Equity

The share capital amounts to DKK 506.000 and consists of 506 shares of a nominal value of DKK 1.000. No shares carry any special rights.

A dividend in respect of the year ended 31 December 2015 of USD 1.976 per share, amounting to a total dividend of USD 1.000.000 is to be proposed at the annual general meeting on 14 April 2016. These financial statements do not reflect the dividend payable.



Notes to the Annual Report

13 Financial risk

Currency risk

The Company incurs the main part of its costs, among these salaries, in DKK. All the revenue is denominated in USD, and consequently, a change in the DKK rate will have an impact on the profit or loss statement. The Company has no significant receivables or liabilities in foreign currency as of 31 December 2015 (2014: USD 0).

Interest rate risk

The majority of cash equivalents is held to pay of debt towards its shareholders, where as the cash equivalents as of 31 December is not presentable. Therefore, changes in interest rates are not expected to have any significant impact on profit/loss.

Share price risk

Revaluations of shares are recognised in other comprehensive income and do therefore not affect profit/loss. A 10% increase or decrease in either the listed share-price, the DKK exchange rate or a combination of the two will affect equity positive or negative with USD 181k (2014: USD 218k) before tax.

Credit risk

The Company collects the pool participants' freight receivables and sets off its fee against these amounts. Consequently, no significant credit risks arise in the ordinary course of business.

Bank balances are associated with a credit risk. The bank balances are only placed with a financial institution with a high credit rating, and the risk is therefore assessed to be limited. Cash is placed in a major Danish bank in which deposits up to kDKK 750 are guaranteed by the Danish government.

Liquidity risk

Financial liabilities, USD 20.044k fall due within 1 year. It is the Company's assessment that cash and cash equivalents of USD 19.387k and the cash generated from operations is sufficient to meet the obligations.

14 Capital management

Management monitors on an ongoing basis whether the capital resources are sufficient in relation to the operations of the Company. Management considers the capital resources for sufficient.



Notes to the Annual Report

	2015	2014
	USD	USD
15 Classification of financial instruments		
Available-for-sale financial assets	1.819.279	2.184.313
Trade receivables from pool participants	1.254.793	1.271.763
Receivables from subsidiaries	0	75.506
Other receivables	382.615	214.544
Cash and cash equivalents	19.387.352	12.926.312
Loans and receivables	21.024.760	14.488.125
Trade payables	230.299	257.684
Payables to pool participants	16.556.567	12.119.100
Payables to subsidiaries	59.924	0
Other payables	3.197.203	1.171.473
Financial liabilities at amortised cost	20.043.993	13.548.256

Financial assets are measured at fair value based on the share price in an active market (category 1)

16 Contingent assets, liabilities and other financial obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	84.240	119.166
Between 1 and 5 years	151.812	272.003
	236.052	391.169

Liabilities under service agreements within 1 year in the event of termination is estimated not to exceed:

	5.677.640	6.459.639
	5.677.640	6.459.639

Guarantee deposits

Norient Product Pool ApS has made a total of USD 1.266k of guarantee deposits, which is presented under cash at bank and in hand



Notes to the Annual Report

17 Related parties and ownership

	Basis
Other related parties	
Dampskibsselskabet NORDEN A/S, Copenhagen, Denmark	Significant shareholder
Interorient Navigation CO. Ltd., Limassol, Cyprus	Significant shareholder
Company Management and group enterprises of the shareholders of the Company.	

Transactions

Revenue for the year relates to the Company's shareholders.

Refund to shareholder concerning staff expenses, rent and administrative expenses totals USD 5.611k (2014: USD 6.022k).

Trade receivables from shareholders of USD 1.041k (2014: USD 1.272k), receivables from subsidiaries of USD 0 (2014: USD 76k), payables to shareholders of USD 15,893k (2014: USD 12,119k), payables to subsidiaries of USD 60k (2014: 0) and receivables from affiliates USD 110k (2014: USD 93k) on ordinary commercial terms. The accounts carry no interest.

Apart from the above transactions and management remuneration as stipulated in note 1, there have been no transactions with Company Management, senior officers, significant shareholders and their group enterprises or other related parties.

Transactions have been effected at arm's length.

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Dampskibsselskabet NORDEN A/S, Strandvejen 52, DK-2900 Hellerup, Denmark

Interorient Navigation CO. Ltd., 142 Franklin Roosevelt, PO Box 51309, Limassol 3504, Cyprus.



Notes to the Annual Report

	2015	2014
	USD	USD
18 Cash flow statement - adjustments		
Financial income	-208	0
Financial expenses	190.002	45.370
Impairment of available-for-sale financial assets	1.681.430	0
Depreciation, amortisation and impairment losses	12.407	-4.953
Tax on profit/(loss) for the year	-42.146	625.475
	1.841.485	665.892
19 Cash flow statement - change in working capital		
Change in receivables	-75.595	-462.426
Change in other provisions	-18.445	-1.768.889
Change in payables, etc.	2.058.269	965
	1.964.229	-2.230.350