

Maersk Line Agency Holding A/S

Esplanaden 50

CVR. No. 32 44 11 49

Annual Report for 2019

The Annual is presented and adopted at the Company's Annual General Meeting
on 29 May 2020

Jacob Ramsgaard Nielsen
(Chairman)

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Statement by the Management

The Board of Directors and the Management have today discussed and approved the annual report of Maersk Line Agency Holding A/S for the financial year 1 January - 31 December 2019.

The annual report for 2019 for Maersk Line Agency Holding A/S has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

Furthermore, in our opinion, the Management's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

The annual report is recommended for approval by the Company at the Annual General Meeting.

Copenhagen, 29 May 2020

Executive board

Casper Munch

Board of Directors

Caroline S. Pontoppidan
Chairman

Anne Pindborg

Vincent Clerc

Casper Munch

Independent Auditor's Report

To the Shareholder of Maersk Line Agency Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Line Agency Holding A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities *for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit 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.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 29 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Jacob Brinch
State Authorised Public Accountant
mne35447

Company informations

The Company

Maersk Line Agency Holding A/S
Esplanaden 50
DK-1263 Copenhagen K, Denmark

CVR No.: 32 44 11 49
Domicile: Copenhagen

Board of Directors

Caroline S. Pontoppidan (chairman)
Casper Munch
Anne Pindborg
Vincent Clerc

Executive Board

Casper Munch

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated Accounts

The Company is included in the consolidated accounts of A.P. Møller Mærsk A/S, Copenhagen.

Management's review

Key figures and financial ratios

(amounts in USD 1,000)

	2019	2018	2017	2016	2015
Revenue	-	-	-	-	-
Profit/loss before financial items	61,861	188,283	110,678	117,196	-24,985
Financial item, net.	11,533	3,464	-13,276	-13,870	-9,473
Profit/loss before tax	73,394	191,746	97,403	103,326	-34,458
Profit/loss for the year	68,559	194,026	88,500	104,658	-35,564
Total assets	980,622	918,470	734,364	631,353	533,713
Total equity	879,316	810,757	616,731	528,232	423,574
Return on equity	8.1%	27.2%	15.5%	19.8%	-8.4%
Equity ratio	89.7%	88.3%	84.0%	83.7%	79.4%

Return on equity is the results for the year divided by the average equity. The equity rate is equity divided by total equity and liabilities.

Management's Review

The Company holds shares, but is not engaged in actual commercial activity. During the year, the Company has not acquired any subsidiaries from other business in the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 68.56 million (2018: Gain USD 194 million) which is mainly due to impairment of equity investments of USD 12.2 million and received dividend of USD 75.5million.

Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2019 is published which provides detailed information on the A.P. Møller – Maersk Group's sustainability performance and new sustainability strategy. The report serves as the Group's Communication on Progress as required by the UN Global Compact, and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility and reporting on the gender composition of management. The report is available on:

https://www.maersk.com/~/_media_sc9/maersk/about/files/sustainability/sustainability-reports/apmm-sustainability-report-2019-a4-200227.pdf

Account and gender composition of Board of Directors

The Board of Directors consists of two men and two women, thus the gender split is considered to be balanced and is expected to be maintained in the future.

Risks

The Company's earnings depend, among other things, on the development in container freight rates, interest level and foreign exchange rates. In addition, the company is dependent on dividend from subsidiaries.

Expectations for 2020

For 2020, increased uncertainties due to geopolitical risks, trade tensions and container freight rates, bunker prices and rate of exchange have significant impact on the development in the subsidiaries which will reflect in the dividend payout from subsidiaries.

Company Management has tried to estimate the effect of COVID-19 on the net profit of the Company. It is, however, too early yet to give an opinion as to the extent of the negative implications due to the companies activities. Therefore, Management finds itself unable to disclose reliably its outlook for the future in accordance with section 12 of the Danish Financial Statements Act.

Subsequent events

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 11.

Summary of significant accounting policies

The Annual Report of Maersk Line Agency Holding A/S has been prepared in accordance with the the Danish Financial Statements Act concerning a large reporting Class C entity.

In accordance with section 112(1) of the Danish Financial Statements Act, consolidated financial statements are not presented. Maersk Line Agency Holding A/S and its subsidiaries are included in the consolidated financial statement for A.P. Møller- Mærsk A/S (cvr-nr. 22 75 62 14), domiciled in Copenhagen. In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted.

The accounting policies remain unchanged from last year.

Translation of foreign currency

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2019 between DKK and USD was 6,66 and at 31.12.2018 it was 6,52.

The Company continues to make use of alternative rates for Angolan Kwanza (AOA) due to the challenges in remitting cash from these countries. The exchange rate at 31.12.2019 between AOA and USD was 550.

Transactions in foreign currencies are translated at the rate on the date of transaction. Any exchange differences arising between the rate on the date of transaction and the rate on the date of payment are recognised as an item under financial income and expense, in the income statement. Receivables, debts and other monetary items in foreign currencies are translated at the exchange rate on the date of the balance sheet. The difference between the exchange rate on the balance sheet date and the rate at the time of recognition of receivables or debt is included in the income statement under financial income and expenses.

Income statement

Other external expenses

Other external expenses includes administrations costs, consultancy fees and audit fees.

Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies.

Tax of the year

Tax includes the amount expected to be paid or received for the year plus adjustments concerning deferred tax.

Dividend from subsidiaries

Dividend income includes dividend declared by subsidiaries during the year.

Summary of significant accounting policies

Impairment of investments in Subsidiaries

It is the amount by which the investment in subsidiaries is impaired and revalued.

Balance sheet

Investments in Subsidiaries

Investments in subsidiaries are recognised at cost price. Where cost price exceeds the recoverable amount, write-down is made to lower value and it will be reversed when cost price is lower than the recognised impairment. Dividend from subsidiaries are recognized in the income statement at the time of declaration unless considered a return of capital.

Receivables

Receivables are recognised at cost price, equal to nominal value. Provisions for bad debts are determined based on an individual assessment.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Company tax

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

Provision for negative equity in subsidiaries

Provision are recognized when-in consequence of an event occurred before or on the balance sheet date the company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Income Statement 1 January - 31 December

Amounts in USD 1,000

Note	<u>2019</u>	<u>2018</u>
1 Other external expenses	-1,462	-2,552
Dividend from subsidiaries	75,527	97,094
6 Impairment of investments in Subsidiaries	-12,204	93,740
Result before financial items	<u>61,861</u>	<u>188,283</u>
2 Financial income	11,985	4,164
3 Financial expenses	-452	-700
Profit before tax	<u>73,394</u>	<u>191,746</u>
4 Tax of the year	-4,835	2,279
5 Net profit for the year	<u>68,559</u>	<u>194,026</u>

Balance sheet at 31 December

Amounts in USD 1,000

Note	<u>2019</u>	<u>2018</u>
Assets		
6 Investments in Subsidiaries	594,719	601,921
Total financial assets	594,719	601,921
Receivables from group companies	385,903	316,549
Total current assets	385,903	316,549
Total assets	980,622	918,470
Liabilities		
Share Capital	40,549	40,549
Retained Earnings	838,767	770,208
Total equity	879,316	810,757
6 Provision for negative equity in subsidiaries	34,851	41,383
Total non-current provisions	34,851	41,383
Payable to group companies	63,560	65,793
Joint tax payable	2,174	
Total non-current liabilities	100,585	107,176
Other payables	720	538
Total current liabilities	720	538
Total liability and equity	980,622	918,470
7 Related parties		
8 Contingent liabilities		
9 Ownership		
10 Significant accounting policies		
11 Subsequent event		

Statement of changes in equity

Equity	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total</u>
1 January	40,549	770,208	810,757
Net Profit For the year	-	68,559	68,559
31 December	<u>40,549</u>	<u>838,767</u>	<u>879,316</u>

Share capital consist of 211,515 shares end of 31 December 2019 amount of 40,549 t.USD.
No shares has special rights.

There has been no changes in the share capital in the past 5 years.

Notes to the financial statements 2019

Amounts in USD 1,000

Note

1 Other external expenses

The company has no employees in 2019 (2018: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2018: 0 USD).

2 Financial income

Interest income from affiliated companies

	<u>2019</u>	<u>2018</u>
	11,985	4,164
	<u>11,985</u>	<u>4,164</u>

3 Financial expenses

Interest expenses to affiliated companies
Currency adjustment, net

	-	-
	452	700
	<u>452</u>	<u>700</u>

4 Tax of the year

Corporate tax
WHT on dividends
Prior Year tax adjustment

	2,216	-13
	3,366	2,403
	-747	-4,669
	<u>4,835</u>	<u>-2,279</u>

5 Distribution of profit

Purposed dividend for the year
Carry forward to the following year

	-	-
	68,559	194,026
	<u>68,559</u>	<u>194,026</u>

6 Investments in Subsidiaries

Cost price

1 January

Additions

Disposals

31 December

	963,212	970,121
	11,534	692
	-	-7,601
	<u>974,746</u>	<u>963,212</u>

Impairment losses

1 January

Impairment losses

Reversal of impairment losses

31 December

Net book value 31 December

	361,291	449,355
	30,429	14,218
	-11,693	-102,282
	<u>380,027</u>	<u>361,291</u>
	<u>594,719</u>	<u>601,921</u>

Provisions for negative equity

1 January

Impairments/reversals

31 December

	41,383	47,059
	-6,532	-5,676
	<u>34,851</u>	<u>41,383</u>

Notes to the financial statements 2019

Company name	Country	Ownership	Result (USD)	Equity
* Maersk Kanoo (Emirates) LLC	Emirates	49.00	6,713	14,451
Maersk (Angola) Lda.	Angola	98.33	3,419	6,687
Maersk Line Argentina S.A.	Argentina	95.00	24	125
Maersk Österreich GmbH	Austria	100.00	(46)	2,358
Maersk Bangladesh Ltd.	Bangladesh	100.00	10,412	12,142
Maersk Bulgaria EOOD	Bulgaria	100.00	(89)	481
* Maersk Kanoo Bahrain W.L.L.	Bahrain	49.00	85	1,262
Maersk Benin SA	Benin	99.98	(17)	230
Maersk Bolivia Transporte Maritimo S.A	Bolivia	99.90	193	(273)
Maersk Brasil (Brasmar) Ltda.	Brazil	100.00	528	7,628
Apomar Participações Ltda.	Brazil	100.00	93	9,620
Maersk South America Ltd.	Bermuda	100.00	4,615	95,843
Maersk Congo RDC SA	Congo	99.90	54	820
Maersk Congo SA	Republic of the Congo	99.90	19	361
Maersk Switzerland GmbH	Switzerland	100.00	(211)	3,244
Maersk Cote D'Ivoire SA	Cote d'Ivoire	100.00	1,093	4,774
Maersk Chile S.A.	Chile	99.90	133	5,896
Maersk Line Agency Cameroun S.A.	Cameroon	90.00	44	1,364
Maersk Line (China) loc co. ltd	China	100.00	1,606	5,061
Maersk Colombia S.A.	Colombia	93.53	40	1,002
Maersk West and Central Asia Ltd.	Bermuda	100.00	(2,383)	51,162
Maersk Costa Rica S.A.	Costa Rica	100.00	(169)	5
Maersk Line Cabo Verde, Unipessoal, SA	Cape Verde	100.00	61	63
Maersk Cyprus Ltd.	Cyprus	100.00	25	162
Maersk Czech Republic s.r.o.	Czech Republic	100.00	73	6,204
Star Container s.r.o.	Czech Republic	100.00	748	1,923
Maersk Djibouti SARL	Djibouti	60.00	20	102
Maersk Agency Denmark A/S	Denmark	100.00	73	954
Maersk Dominicana, SAS	Dominican Republic	99.60	33	4,274
Maersk Algeria S.P.A.	Algeria	99.70	18,188	25,589
Maersk Del Ecuador C.A.	Ecuador	100.00	386	901
Maersk Eesti AS	Estonia	100.00	14	167
Maersk Egypt For Maritime Transport SAE	Egypt	99.88	(995)	(34,042)
Safmarine Egypt SAE	Egypt	2.00	(3)	98
* Maersk Egypt Shipping Agency SAE	Egypt	49.00	10,695	17,978
Maersk Spain S.L.U.	Spain	100.00	51,566	3,406
Maersk Ethiopia PLC	Ethiopia	99.59	9	25
Maersk Finland OY	Finland	100.00	27	99
Maersk France SAS	France	100.00	23,126	69,717
Maersk Gabon SA	Gabon	100.00	18	517
Maersk Georgia LLC	Georgia	100.00	100	743
Maersk Ghana Ltd.	Ghana	100.00	37	379

Notes to the financial statements 2019

Company name	Country	Ownership	Result (USD)	Equity
Maersk Gambia Ltd.	Gambia	99.90	14	56
Maersk Guinea Bissau.	Guinea-Bissau	100.00	14	(75)
Maersk Guinee SA	Guinea	99.99	7,356	7,436
Maersk Hellas Shipping S.A.	Greece	100.00	20	407
Maersk Guatemala S.A.	Guatemala	100.00	(797)	1,203
Maersk Hong Kong Ltd.	Hong Kong	100.00	331	9,652
Maersk Macau Ltd.	Macao	100.00	(2)	(159)
Maersk Honduras S.A.	Honduras	99.98	(190)	612
Maersk Croatia d.o.o.	Croatia	100.00	4	477
Maersk Hungary kft.	Hungary	100.00	19	259
PT Bintang Biru Indah	Indonesia	95.00	195	427
The Maersk Company (Ireland) Ltd.	Ireland	100.00	(6)	1,687
Maersk Israel Ltd.	Israel	100.00	52	1,995
Maersk Line India Pvt. Ltd.	India	100.00	1,004	9,573
MAERSK LINE FLEET MANAGEMENT AND TECHNOLOGY INDIA PRIVATE LIMITED	India	0.01	1,095	1
Maersk Iran A/S	Iran	100.00	264	0
Maersk Iran A/S Branch	Denmark	100.00	290	1,760
Maersk Italia S.p.a.	Italy	100.00	103	10,096
Maersk Jordan W.L.L.	Jordan	50.00	35	1,483
Maersk Kenya Ltd.	Kenya	100.00	19	557
Maersk (Cambodia) Ltd.	Cambodia	100.00	(2)	12
Maersk Korea Ltd.	Korea	100.00	273	1,993
* Maersk Kuwait Co. W.L.L.	Kuwait	49.00	334	1,738
* Maersk Lebanon SARL	Lebanon	49.00	(10)	33
* Maersk Lanka Pvt. Ltd.	Sri Lanka	40.00	5,355	6,253
Maersk Liberia Ltd.	Liberia	100.00	711	737
UAB Maersk Line Lithuania	Lithuania	100.00	(1)	68
SIA Maersk Latvija	Latvia	100.00	19	481
Maersk Madagascar SA	Madagascar	0.04	(21)	130
Maersk Line Myanmar Ltd.	Myanmar	100.00	93	658
Maersk Line Mauritanie SA	Mauritania	59.80	137	96
Maersk (Mauritius) Ltd.	Mauritius	100.00	494	1,522
Maersk Line Nyenyezi Limited	Malawi	99.99	12	96
Maersk Mexico S.A. de C.V.	Mexico	100.00	2,156	8,810
Maersk Malaysia Sdn. Bhd.	Malaysia	100.00	(9)	4,046
Maersk Mozambique Lda.	Mozambique	99.00	32	1,173
Maersk Namibia (Pty) Ltd.	Namibia	100.00	13	97
Maersk Nigeria Ltd.	Nigeria	70.00	6,728	7,408
Maersk De Nicaragua S.A.	Nicaragua	100.00	26	476
Maersk Line Netherlands B.V.	Netherlands	100.00	(37)	10,109
Maersk Iraq Company Ltd.	Iraq	100.00	23	2,706

Notes to the financial statements 2019

Company name	Country	Ownership	Result (USD)	Equity
Maersk Inter Holding B.V.	Netherlands	100.00	1,139	132,609
Maersk Ship Management B.V.	Netherlands	100.00	43	12,437
Mercosul Holding B.V.	Netherlands	100.00	(74,394)	151,760
Maersk Norge AS	Norway	100.00	20	1,064
Maersk Shipping Services & Co. LLC	Oman	65.00	180	1,351
Maersk Panama S.A.	Panama	100.00	(78)	1,578
Maersk Line Peru S.A.	Peru	99.96	284	6,671
Maersk Line PNG Limited	Papua New Guinea	100.00	40	69
Maersk-Filipinas Inc.	Philippines	100.00	(361)	146
Maersk-Filipinas Crewing Inc.	Philippines	99.92	(185)	398
* Mercantile Ocean Maritime Co. (Filipinas) Inc.	Philippines	39.98	1	(955)
MCC Transport Philippines Inc.	Philippines	27.00	(56,813)	143,053
Maersk Pakistan Pvt. Ltd.	Pakistan	99.99	5,995	1,169
Safmarine Pakistan Pvt. Ltd.	Pakistan	100.00	4	123
Maersk Polska Sp. z o.o.	Poland	100.00	47	569
Maersk Portugal - Agentes De Transportes Internacionais Lda.	Portugal	100.00	(27)	479
Maersk Qatar Maritime Services W.L.L.	Qatar	49.00	654	2,224
Maersk Romania S.R.L.	Romania	100.00	69	1,923
Maersk Eastern Europe ApS	Denmark	100.00	1	761
LLC Maersk	Russian Federation	100.00	(73)	147
* Maersk Shipping Company Ltd.	Sudan	49.00	521	820
Maersk Sverige AB	Sweden	100.00	149	888
Maersk Singapore Pte. Ltd.	Singapore	100.00	1,771	15,443
Maersk Adria d.o.o.	Slovenia	100.00	17	657
Maersk Slovakia S.R.O.	Slovakia	99.40	3	259
Maersk Sierra Leone Ltd.	Sierra Leone	100.00	45	319
Maersk South Africa (Pty) Ltd.	South Africa	100.00	839	1,481
Maersk Swaziland (Pty) Ltd.	Swaziland	99.99	5	55
Maersk Lesotho (Pty) Ltd.	Lesotho	100.00	5	132
Maersk Botswana (Pty) Ltd.	Botswana	100.00	1	63
Zimbabwe Shipping Holdings Ltd.	Zimbabwe	100.00	43	1,184
Maersk Senegal SA	Senegal	50.00	466	3,885
Maersk El Salvador S.A. de C.V.	El Salvador	100.00	(7)	6,294
Maersk Togo SA	Togo	99.00	1,028	1,575
Bangkok Marine Company Ltd.	Thailand	99.99	285	6,077
* RBH (Thailand) Ltd.	Thailand	48.30	42	2,376
Maersk Line (Thailand) Ltd.	Thailand	99.99	208	2,887
* Maersk Tunisie SA	Tunisia	49.34	1,810	3,388
Maersk Denizcilik A.S.	Turkey	100.00	53,754	37,366
Maersk Trinidad Ltd.	Trinidad and Tobago	100.00	(98)	108
Maersk Taiwan Ltd.	Taiwan Province of China	100.00	1,236	6,108
Transporte & Logistica Paraguaya Sociedad de Responsabilidad Limitada	Paraguay	99.00	(14)	(4)

Notes to the financial statements 2019

Company name	Country	Ownership	Result (USD)	Equity
MEE A/S	Denmark	100.00	(35)	1,831
Maersk Agency Uganda Limited	Uganda	100.00	25	111
Maersk Central America and Caribbean Ltd.	Bermuda	100.00	5	54,583
Maersk Central America S.A.	Panama	100.00	125	5,213
Maersk Uruguay S.A.	Uruguay	100.00	115	208
Safmarine Uruguay S.A.	Uruguay	100.00	(0)	25
Maersk Line Zambia Limited	Zambia	99.99	11	75
KTS Gulf General Land Transport Services LLC	Emirates	49.00	na	na
Sogester - Sociedade Gestora De Terminais S.A.	Angola	0.10	na	na
APM Global Logistics Bangladesh Ltd.	Bangladesh	5.00	na	na
Maersk Terminals Bangladesh Ltd.	Bangladesh	100.00	na	na
Portmade NV	Belgium	49.00	na	na
Container Inland Services Link Benin SA	Benin	99.98	na	na
Coil Transport Corporation	Liberia	100.00	na	na
Bridge Intermodal Transporte Bolivia S.A.	Bolivia	99.00	na	na
Maersk Supply Service Apoio Maritimo Ltda.	Brazil	0.01	na	na
Maersk Supply America Latina Servicios Maritimos Ltda	Brazil	90.00	na	na
Contopsa Inland Terminals SpA	Chile	100.00	na	na
Container Operators S.A.	Chile	100.00	na	na
Bridge Intermodal Transport S.A.	Chile	99.90	na	na
Claraway Company Ltd.	Hong Kong	100.00	na	na
Shanghai Tie Yang Multimodal Transportation Co. Ltd.	China	29.40	na	na
Maersk Logistics Algeria S.P.A.	Algeria	23.23	na	na
Damco Egypt Ltd.	Egypt	1.00	na	na
S.C.I. Route de L'Estuaire	France	100.00	na	na
Maersk Trucking (China) Co. Ltd.	Hong Kong	100.00	na	na
APM Terminals India Pvt. Ltd.	India	100.00	na	na
Star Track Terminals Pvt. Ltd.	India	51.00	na	na
Maersk Logistics Kuwait Co. W.L.L.	Kuwait	100.00	na	na
Damco Logistics Pvt. Ltd.	Sri Lanka	100.00	na	na
Damco Lanka Pvt. Ltd.	Sri Lanka	100.00	na	na
APM Terminals Mali SA	Mali	100.00	na	na
Transportes Intermodales de America S.A. de C.V.	Mexico	100.00	na	na
APM Terminals Mexico S.A. de C.V.	Mexico	100.00	na	na
PONL Mexico S.A. de C.V.	Mexico	0.01	na	na
APM Terminals Inland Services S.A.	Peru	99.96	na	na
APM Global Logistics Peru S.A.	Peru	100.00	na	na
Agencia Columbus SAC	Peru	100.00	na	na
Maersk Transport Limited Liability Company	Russian Federation	99.00	na	na
Port Services Containers Company Ltd.	Saudi Arabia	48.48	na	na
Kanoo Terminal Services Ltd.	Saudi Arabia	50.00	na	na
Maersk Saudi Arabia	Saudi Arabia	100.00	na	na

Notes to the financial statements 2019

Company name	Country	Ownership	Result (USD)	Equity
PRECOOL COLD STORAGE (PTY) LTD.	South Africa	51.00	na	na
APMT Senegal SA	Senegal	100.00	na	na
Dryport El Salvador S.A. de C.V.	El Salvador	98.69	na	na
Star Container Tunisie S.A.	Tunisia	2.00	na	na
Maersk Services	Tunisia	99.50	na	na
Brigantine Services (Taiwan) Co. Ltd.	Taiwan	100.00	na	na
Maersk Ukraine Ltd.	Ukraine	99.07	na	na
Maersk Crewing Ukraine Ltd.	Ukraine	100.00	na	na
Montevideo Port Services S.A.	Uruguay	100.00	na	na
Transporte Maritimo Maersk Venezuela S.A.	Venezuela	100.00	na	na
Damco Honduras S.A.	Honduras	99.98	na	na

Notes to the financial statements 2019

* Maersk Line Agency Holding A/S controls entities which are marked with (*), why these are recognised as subsidiaries.

Result and equity in subsidiaries are shown for the latest official financial statement, in accordance with the requirement in the Danish Financial Act.

Entities marked n/a in result and equity is companies which do not prepare public annual reports.

7 Related parties

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arm-length terms.

8 Contingent liabilities

The company is jointly taxed with the Danish companies within A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S. As a wholly owned subsidiary company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The company has no other contingent liabilities.

9 Ownership

Maersk A/S, 50 Esplanaden, 1263 Copenhagen K has 100% ownership and holds all voting rights. The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

10 Significant accounting policies

Accounting policies are described on page 10-11.

11 Subsequent event

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company. At this time, it is not possible to calculate the size of the negative COVID-19 impact.

No other significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.