

**THE CHINA NAVIGATION COMPANY LIMITED**

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**REGISTERED NUMBER: 6005**



**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)**  
**REGISTERED NUMBER: 6005**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
REGISTERED NUMBER: 6005**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2022**

**STRATEGIC REPORT**

**Principal activity**

The principal activity of the Company during the year was to act as an investment holding company for the various subsidiaries within the China Navigation Group of companies. The principal activity of the China Navigation Group of companies is as a deep-sea ship-owning and operating business, which operates a global network of multi-purpose liner services, dry bulk, and bulk logistics services.

During 2023 the Company will continue to operate as an investment holding company. Swire Shipping Limited (a 100% subsidiary of the Company) will continue to run down its operations. Other investments held by the Company will be reviewed during 2023.

**Company performance**

The Company made a profit for the year after taxation of £357,482,000 (2021: £9,058,000). The primary income of the Company is derived from dividends and interest received from its subsidiaries.

**Principal risks and uncertainties**

As the holding company of the China Navigation Group of companies, the principal risk the Company faces is that the companies within the group do not perform well in the future, thus affecting the value of the investments held. Accordingly, the performance of group companies is reviewed regularly.

**Section 172 Statement**

This statement serves as the Company’s Section 172 Statement and should be read in conjunction with the whole of the Strategic Report and Statement of Directors’ Responsibilities. Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of different matters. In discharging our section 172 duties, we do this.

In addition, we also have regard to other factors which we consider relevant to the decision being made. Those factors for example include the interests and views of our shareholders. By considering the Company’s purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we aim to make sure that our decisions are consistent and appropriate in all the circumstances.

As the principal activity of the Company is to act as a holding company, the Company has had no commercial business, employees, or suppliers during the period and as such the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

**On behalf of the Board**

**SC Swire**  
Director  
2 October 2023

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
REGISTERED NUMBER: 6005**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2022**

**DIRECTORS’ REPORT**

The directors of The China Navigation Company Limited (registered number 6005), a private company limited by shares, incorporated in England and Wales, present their report and the audited financial statements of the Company for the year ended 31 December 2022.

**Results and dividends**

The profit for the year after taxation was £357,482,000 (2021: £9,058,000).

Interim dividends of £352,629,000 were paid in 2022 (2021: £2,523,000). The directors do not recommend the payment of a full-year dividend.

**Directors**

The directors who held office during the year and up to the date of this report were:

BN Swire  
SC Swire  
JDC Sutton (appointed on 8 August 2022)  
JH Woodrow (resigned on 8 August 2022)

**Directors’ indemnities**

The Company’s immediate and ultimate parent company, John Swire & Sons Limited, maintains directors’ and officers’ liability insurance, which give appropriate cover for any legal action brought against the directors and officers of the Company.

**Employment of disabled persons**

The China Navigation Company group of companies appreciates the value of a fully diverse workforce and so applications for employment by disabled persons are always full considered, bearing in mind the abilities of the applicant concerned. Should members of staff become disabled, then every effort would be made to ensure that their employment within the group continues and that appropriate training is arranged. Training development and promotion opportunities are available to all employees where appropriate.

**Engagement with employees**

The Company operates a policy of direct and systematic communication to all relevant employees appropriate to their circumstances.

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
REGISTERED NUMBER: 6005**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
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**DIRECTORS’ REPORT (Continued)**

**Greenhouse gas emissions**

The Company is taking exemption from reporting its energy usage under the Streamlined Energy and Carbon Reporting policy, as data of its consumption is included in the accounts for the year ended 31 December 2022 of the immediate and ultimate parent undertaking, John Swire & Sons Limited.

**Charitable and political donations**

The Company did not make any charitable or political donations during the year or prior year.

**Annual general meeting**

Pursuant to Section 303 of the Companies Act 2006, the members have not required the directors to call an annual general meeting of the Company.

**By order of the Board**



**DC Morris**  
Company Secretary

2 October 2023

Registered address:  
Swire House  
59 Buckingham Gate  
London  
SW1E 6AJ

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**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
REGISTERED NUMBER: 6005**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC  
REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)**  
**REGISTERED NUMBER: 6005**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

	<i>Note</i>	<b>2022 £'000</b>	<b>2021 £'000</b>
Administrative income		-	8,995
Administrative costs		(4,357)	(167)
<b>Operating (loss) / profit</b>	2	<b>(4,357)</b>	<b>8,828</b>
Other interest receivable and similar income	3	<b>361,882</b>	231
<b>Profit before taxation</b>		<b>357,525</b>	<b>9,059</b>
Tax on profit	4	(43)	(1)
<b>Profit for the financial year</b>		<b>357,482</b>	<b>9,058</b>
Other comprehensive income net of tax:			
Foreign exchange differences on translation of foreign operations		<b>54,209</b>	5,803
<b>Total comprehensive profit</b>		<b>411,691</b>	<b>14,861</b>

The notes on pages 9 to 20 form part of these financial statements.

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)**  
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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**BALANCE SHEET AS AT 31 DECEMBER**

	<i>Note</i>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Fixed assets</b>			
Investment in subsidiary undertakings	5	<b>388,980</b>	348,643
Investment in associated undertakings	6	<b>9,983</b>	8,947
Investment in joint ventures	7	-	-
		<b>398,963</b>	357,590
<b>Current assets</b>			
Debtors – amounts falling due within one year	8	<b>30,578</b>	14,443
Cash at bank and in hand		<b>3,797</b>	2,014
		<b>34,375</b>	16,457
<b>Creditors: amounts falling due within one year</b>	9	<b>(8,625)</b>	(8,396)
<b>Net current assets</b>		<b>25,750</b>	8,061
<b>Total assets less current liabilities</b>		<b>424,713</b>	365,651
<b>Net assets</b>		<b>424,713</b>	365,651
<b>Capital and reserves</b>			
Called-up share capital	10	<b>244,227</b>	244,227
Exchange reserve		<b>111,406</b>	65,406
Profit and loss account		<b>69,080</b>	56,018
		<b>424,713</b>	365,651

The notes on pages 9 to 20 form part of these financial statements.

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 20 were approved by the board of directors on 2 October 2023 and were signed on its behalf by:

**SC Swire**  
Director



**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)**  
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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up Share Capital £'000</b>	<b>Exchange Reserve £'000</b>	<b>Profit &amp; Loss Account £'000</b>	<b>Total Equity £'000</b>
Balance as at 1 January 2021	244,227	59,637	49,449	353,313
Profit for the financial year	-	-	9,058	9,058
Dividends paid	-	-	(2,523)	(2,523)
Other comprehensive income for the financial year	-	5,769	34	5,803
Balance as at 31 December 2021	<u>244,227</u>	<u>65,406</u>	<u>56,018</u>	<u>365,651</u>
<b>Balance as at 1 January 2022</b>	<b>244,227</b>	<b>65,406</b>	<b>56,018</b>	<b>365,651</b>
Profit for the financial year	-	-	357,482	357,482
Dividends paid	-	-	(352,629)	(352,629)
Other comprehensive income for the financial year	-	46,000	8,209	54,209
<b>Balance as at 31 December 2022</b>	<u><b>244,227</b></u>	<u><b>111,406</b></u>	<u><b>69,080</b></u>	<u><b>424,713</b></u>

The notes on pages 9 to 20 form part of these financial statements.

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2022**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting policies**

The China Navigation Company Limited is a private company incorporated and domiciled in England and Wales, United Kingdom. The Company’s registered address is Swire House, 59 Buckingham Gate, London, SW1E 6AJ.

The Company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s immediate and ultimate parent undertaking, John Swire & Sons Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of John Swire & Sons Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and are available from Swire House, 59 Buckingham Gate, London, SW1E 6AJ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRS;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of the immediate and ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IFRS 3: Business Combinations in respect of business combinations undertaken by the Company; and
- certain disclosures required by IFRS 9: Financial Instruments
- certain disclosures required by IFRS 13: Fair Value Measurement and the disclosures required by IFRS 7: Financial Instrument Disclosures.

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2022**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**1. Accounting policies (Continued)**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis except where assets and liabilities are stated at their fair value. There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements for the historic or forecast years. The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

**1.1 Going concern**

On the basis of the review, the enquiries made of the directors of John Swire & Sons Limited, the Company’s immediate parent company, and having reviewed the forecasts and the available committed debt facilities where applicable, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the signing of this annual report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements of the Company.

**1.2 Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity, other debtors, cash, loans and borrowings, and trade and other creditors.

*Other debtors*

Other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*Investments in equity*

Investments in subsidiaries are stated at cost less provision for any impairment losses.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**1. Accounting policies (Continued)**

**1.2 Non-derivative financial instruments (Continued)**

*Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**1.3 Foreign currency**

Transactions in foreign currencies are translated to the Company’s functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the financial currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account, except for differences arising on the translation of foreign branches, which are recognised in other comprehensive income.

**1.4 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to the tax payable in respect of previous years.

**1.5 Impairment of financial assets**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>2. Operating (loss) / profit</b>		
The operating (loss) / profit is arrived at after taking account of:		
- Provision against subsidiary undertaking (made) / released	<b>(3,080)</b>	8,973
- Audit of these financial statements	-	(32)
- Net exchange gains / (losses)	<b>98</b>	(177)
- Other receipts / (costs)	<b>(1,375)</b>	64
	<b><u>(4,357)</u></b>	<b><u>8,828</u></b>

No other staff costs were incurred in the period (2021: £nil). No Director received any emoluments during the year for services to the Company (2021: £nil). The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>3. Other interest receivable and similar income</b>		
Interest received from short term deposits and bank balances	-	2
Income receivable from group undertakings		
- Receivable from associated undertakings	<b>26</b>	10
- Receivable from subsidiary undertakings	<b>361,856</b>	219
	<b><u>361,882</u></b>	<b><u>231</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4. Taxation**

Analysis of tax charge in year

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<i>UK corporation tax</i>		
Current tax on income for the year	5	(21)
<i>Foreign tax</i>		
Current tax on income for the year	38	22
Total tax charge on profit	<u>43</u>	<u>1</u>

Factors affecting the tax charge for the current period are set out below. The current tax charge for the period is lower (2021: lower) than the standard rate of corporation tax in the UK 19% (2021: 19%). The differences are explained below.

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<i>Current tax reconciliation</i>		
Profit before tax	<u>357,525</u>	<u>9,059</u>
Current tax at 19% (2021: 19%)	67,930	1,721
<i>Effects of:</i>		
Income not subject to taxation	(68,753)	(1,748)
Expenses not deductible for taxation	825	-
Foreign taxation	38	22
Transfer pricing adjustments	3	6
Total current tax charge	<u>43</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>5.     Subsidiary undertakings</b>		
<b>Unquoted shares at cost</b>		
At start of year	<b>349,608</b>	344,504
Currency adjustment	<b>40,449</b>	5,104
At end of year	<b>390,057</b>	349,608
<b>Amounts written off</b>		
At start of year	<b>965</b>	951
Currency adjustment	<b>112</b>	14
At end of year	<b>1,077</b>	965
Net book value at 31 December	<b>388,980</b>	348,643

Particulars of subsidiary undertakings are set out on pages 17-19.

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>6.     Associated undertakings</b>		
<b>Unquoted shares at cost or valuation</b>		
At start of year	<b>8,947</b>	8,816
Currency adjustment	<b>1,036</b>	131
At end of year	<b>9,983</b>	8,947

Particulars of associated undertakings are set out on page 20.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>7. Joint ventures</b>		
<b>Unquoted shares at cost or valuation</b>		
At start and end of year	-	-

Particulars of joint ventures are set out on page 20.

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>8. Debtors</b>		
<b>Amounts falling due within one year</b>		
Amounts owed by parent undertaking	2,331	2,272
Amounts owed by joint venture	-	2,174
Amounts owed by subsidiary undertakings	28,247	9,997
	<b>30,578</b>	<b>14,443</b>

All amounts falling due within one year are unsecured, interest free and repayable on demand.

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>9. Creditors (all due within one year)</b>		
Trade payables	10	-
Amounts owed to subsidiary undertakings	7,548	7,548
Amounts owed to fellow subsidiary undertakings	-	706
Taxation payable	120	99
Accruals and deferred income	947	43
	<b>8,625</b>	<b>8,396</b>

Amounts owed to subsidiary undertakings and to fellow subsidiary undertakings are unsecured, interest free and repayable on demand.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
<b>10. Called-up share capital</b>		
Allotted, called-up and fully paid 244,227,307 ordinary shares of £1 each	<u><b>244,227</b></u>	<u><b>244,227</b></u>

**11. Immediate and ultimate parent company**

The immediate and ultimate parent company is John Swire & Sons Limited, a company registered in England and Wales.

Copies of the consolidated financial statements of John Swire & Sons Limited, the only financial statements to consolidate the results of the Company, are available from Swire House, 59 Buckingham Gate, London SW1E 6AJ.

**12. Related party disclosures**

As a wholly owned subsidiary within the group headed by John Swire & Sons Limited, the Company is exempt from the requirements of FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**13. Subsidiary undertakings**

**Direct interests**

<b>Full company name</b>	<b>Class of share</b>	<b>Percentage owned by the Company</b>	<b>Items to note</b>
<b>Papua New Guinea</b>			
Registered office: C/- Swire Shipping, Level 1, Enb Haus, Harbour City, Port Moresby, National Capital District			
New Guinea Australia Line Limited	Ordinary	100%	
<b>Republic of Singapore</b>			
Registered office: 300 Beach Road, #27-01 The Concourse, 199555			
Swire Marine Holdings Pte Ltd	Ordinary	100%	
<b>Solomon Islands</b>			
Registered office: c/o Morris & Sojnocki, Level 2 City Centre Building, Mendana Ave, Honiara City			
Tradco Shipping Limited	Ordinary	100%	
<b>Taiwan</b>			
Registered office: 5 F No. 297, Heping East Road, Section 2, Taipei 10670			
Swire Shipping Agencies (Taiwan) Ltd	Ordinary	100%	
<b>United Kingdom</b>			
Registered office: Swire House, 59 Buckingham Gate, London, SW1E 5AJ			
Swire Shipping Limited	Ordinary	100%	
Tasman Orient Line (U.K.) Limited	Ordinary	100%	Dissolved 25 July 2023
<b>United States of America</b>			
Registered office: 251 Little Falls Drive, Wilmington DE 19808			
SSPL US INC	Ordinary	100%	Incorporated 20 April 2022

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**13. Subsidiary undertakings (Continued)**

**Indirect interests**

<b>Full company name</b>	<b>Class of share</b>	<b>Percentage owned by subsidiaries</b>	<b>Items to note</b>
<b>American Samoa</b>			
Registered office: 300 Beach Road, #27-01 The Concourse, 199555 Swire Shipping Pte Ltd, LLC	Membership Interest	100%	
<b>Brazil</b>			
Registered office: Av. Almirante Barroso, 81, 36th floor - 36A-103, 2031-004, Rio de Janeiro, RJ Swire Bulk Brasil - Agencia Maritima Ltda	Quota	100%	
<b>Canada</b>			
Registered office: Suite 2400, 745 Thurlow Street, Vancouver, BC V6E 0C5 Westwood Shipping Lines Canada, Inc	Ordinary	100%	Acquired 30 June 2022
<b>China</b>			
Registered office: Unit 1312, HKRI Centre One, HKRI Taikoo Hui, 288 Shi Men Yi Road, Shanghai Swire Shipping (China) Limited	Registered Capital	100%	
Registered office: Room 2404B, F/24, Tower A Poly Central Pivot Plaza, 157 Linhexi Road, Tianhe District, Guangzhou, 510610 Taikoo Maritime Services (Guangdong) Ltd	Registered Capital	100%	
<b>Fiji</b>			
Registered office: Lot 1, Foster Road, Walubay, P.O.Box 15832 Suva Pacific Agencies (Fiji) Limited	Ordinary	100%	
<b>Hong Kong</b>			
Registered office: 33 <sup>rd</sup> Floor, One Pacific Place, 88 Queensway Taikoo Maritime Services Limited	Ordinary	100%	
<b>India</b>			
Registered office: Cowrks Residency Road, No: 135/1 Purva Premiere, Residency Rd, Ward No 76, Bangalore, Karnataka, 560025 Swire Digital Centre Private Limited	Ordinary	100%	31 March year-end

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### 13. Subsidiary undertakings (Continued)

Registered office: 1-3-1 Shibakoen, Minato-ku, Tokyo, 105-0011			
Westwood Shipping Lines Japan, Inc	Ordinary	100%	Acquired 30 June 2022

Registered office: 22 Avenue James Cook, BP 97 98848, Noumea  
Swire Shipping Agencies SAS Ordinary 60%

Registered office: Level 14, 151 Queen Street, Auckland, 1010		
Cubic Transport Services Ltd	Ordinary	60%
Quadrant Pacific Ltd	Ordinary	100%
Swire Shipping (NZ) Limited	Ordinary	100%

Registered office: 300 Beach Road, #27-01 The Concourse, 199555  
Swire Shipping Pte. Ltd. Ordinary 100%

Registered office: 300 Beach Road, #28-02 The Concourse, 199555

Swire Bulk Holdings Pte Ltd	Ordinary	100%
Swire Bulk Pte Ltd	Ordinary	100%

Registered Office: Swire House, 59 Buckingham Gate, London, SW1E 5AJ  
Furness Withy Limited Ordinary 100% Dissolved 21 February 2023

United States of America  
Suite 500, Three Brickell City Centre 98 SE 7 Street, Miami FL 33131  
Swire Bulk US LLC Ordinary 100%  
Registered office: 1019 39<sup>th</sup> Avenue SE, Suite 210, Puyallup, Washington, 98374  
Westwood Shipping Lines, Inc Ordinary 100% Acquired 30 June 2022

Registered office: First Floor, Icount Building, Kumul Highway, Port Vila  
Tropical Agency Limited Ordinary 80%

**THE CHINA NAVIGATION COMPANY LIMITED (the “Company”)  
REGISTERED NUMBER: 6005**

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2022**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**14. Joint ventures and associated undertakings**

<i>Full Company Name</i>	<i>Class of share</i>	<i>Percentage attributable to the group</i>	<i>Percentage owned by subsidiaries</i>	<i>Joint venture (JV)/ Associated undertaking (A)</i>	<i>Items to note</i>
<b>British Virgin Islands</b>					
Registered office: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola					
Mandarin Shipping Group Limited	Ordinary	24.99%	24.99%	A	31 July year-end
Registered office: Coastal Building Wickhams Cay II, P.O. Box 2221 Road Town, Tortola					
Mandarin Containers Ltd	Ordinary	17.73%	17.73%	A	
<b>Fiji</b>					
Registered office: Lot 1 Foster Road, Walubay Suva, P.O. Box 15832, Suva					
Container Services Fiji Limited		50%	50%	JV	
<b>Hong Kong</b>					
Registered office: 33/F One Pacific Place, 88 Queensway					
Swire CTM Bulk Logistics Limited	Ordinary	50%	50%	JV	
<b>New Zealand</b>					
Registered office: Independent Stevedoring Ltd, 14 Cross Road, Sulphur Point, Tauranga, 3110					
Independent Stevedoring Limited	Ordinary	50%	50%	JV	
<b>Samoa</b>					
Registered office: Matatu Tai, Apia, Vaimauga Sisfo, PO Box 210, APIA					
Tui Pacific Company Limited	Ordinary	34%	34%	JV	